

SARAH SCAIFE FOUNDATION
Incorporated
One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, Pennsylvania 15219-6402
412-392-2900

2017 ANNUAL REPORT

The Sarah Scaife Foundation's grant program is primarily directed toward public policy programs that address major domestic and international issues. The Foundation does not make grants to individuals for any purpose, to nationally organized fundraising groups, or to organizations that are not publicly supported non-profit, charitable organizations. Proposals for the following are routinely declined: 1) event sponsorships, endowments, capital campaigns, and building projects; and 2) support for organizations that are primarily dependent upon government funds, and for government agencies.

Grant proposals to the Foundation must contain a cover letter signed by the organization's president or authorized representative and have the approval of the organization's board of directors. The letter should include a concise description of the purpose of the requesting organization and of the specific project or program for which funds are requested (if applicable) along with the following:

- 1) Project or program budget (if applicable)
- 2) Timetable (if applicable)
- 3) Organization's annual budget
- 4) Most recent audited financial statements (if not yet available for the most recent fiscal year-end also include an unaudited: a) balance sheet and b) revenue/expense statement for that period)
- 5) Current Form 990
- 6) Annual Report
- 7) List of officers and directors with their affiliations
- 8) List of key/major supporters
- 9) IRS determination letter evidencing 501(c)(3) tax-exempt status

Additional information may be requested if needed for further evaluation. Please note that all grant proposals must be submitted in hard copy and that the Foundation will not consider electronic requests.

The Foundation meets four times a year to consider grant proposals. However, proposals may be submitted at any time and will be acted upon as expeditiously as possible. Requests should be addressed to:

Michael W. Gleba
Chairman/CEO and Treasurer
Sarah Scaife Foundation
One Oxford Centre, Suite 3900
301 Grant Street
Pittsburgh, PA 15219-6402

**SARAH SCAIFE FOUNDATION
Incorporated
One Oxford Centre, Suite 3900
301 Grant Street, Pittsburgh, PA 15219-6402
412-392-2900**

OFFICERS

Michael W. Gleba	- Chairman/CEO and Treasurer
Yvonne M. Bly	- Secretary and Assistant Treasurer
Montgomery B. Brown	- Vice President

STATEMENTS OF INVESTMENTS – DECEMBER 31, 2017

	Book Value	Market Value
Cash Equivalents	\$ 23,812,418	\$ 23,812,418
Government Securities	21,509,433	21,498,712
Corporate Stock	138,932,031	325,249,384
Corporate Bonds	22,392,184	22,492,534
Other Investments	386,696,004	434,446,157
	<hr/> <u>\$ 593,374,754</u>	<hr/> <u>\$ 827,531,889</u>

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Payable, 12/31/16</u>	<u>1/1/17 - 12/31/17 Approved</u>	<u>Paid</u>	<u>Payable, 12/31/17</u>
Action Institute for the Study of Religion and Liberty, Grand Rapids, Michigan				
Project support	\$ -	\$ 150,000	\$ 150,000	\$ -
The Alexander Hamilton Society, Washington, D.C.				
General operating support	-	160,000	160,000	-
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania				
General operating support	-	200,000	200,000	-
American Academy for Strategic Education, Washington, D.C.				
Conference support	-	25,000	25,000	-
American Bar Association Fund for Justice and Education, Chicago, Illinois				
Standing Committee on Law and National Security	-	200,000	200,000	-
American Civil Rights Institute, Sacramento, California				
General operating support	-	40,000	40,000	-
American Civil Rights Union, Alexandria, Virginia				
Project support	-	50,000	50,000	-
American Council for Capital Formation				
Center for Policy Research, Washington, D.C.				
Project support	-	100,000	100,000	-
American Council on Science and Health, New York, New York				
General operating support	-	75,000	75,000	-

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American Enterprise Institute for Public Policy Research, Washington, D.C.					
Foreign and defense policy fellowships	\$ -	\$ 1,000,000	\$ 500,000	\$ 500,000	
Program support	- -	225,000	225,000	-	
Sovereignty and International Law Program	- -	250,000	250,000	-	
Middle East Policy Studies Program	- -	200,000	200,000	-	
International Center on Housing Risk	- -	100,000	100,000	-	
American Foreign Policy Council, Washington, D.C.					
General operating and project support	- -	400,000	400,000	-	
American Transparency, Burr Ridge, Illinois					
Open The Books Project	- -	80,000	80,000	-	
America's Future Foundation, Washington, D.C.					
General operating support	- -	95,000	95,000	-	
America's Survival, Inc., Owings, Maryland					
Program support	- -	150,000	150,000	-	
Archbridge Institute, Washington, D.C.					
General operating support	- -	60,000	60,000	-	
Ashland University, Ashland, Ohio					
Ashbrook Center teacher programs	- -	240,000	240,000	-	
Atlantic Council of the U.S., Inc., Washington, D.C.					
Project support	- -	162,030	162,030	-	
Atlantic Legal Foundation, Larchmont, New York					
General operating support	- -	60,000	60,000	-	

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Atlas Economic Research Foundation, Washington, D.C.					
Prague Security Studies Institute	\$ -	\$ 95,000	\$ 95,000	\$ -	
General operating and program support	- -	170,000	170,000	-	
Project support	- -	25,000	25,000	-	
Becket Fund, Washington, D.C.					
General operating support	- -	200,000	200,000	-	
Benjamin Rush Institute, Half Moon Bay, California					
Program support	- -	70,000	70,000	-	
The Buckeye Institute for Public Policy Solutions, Columbus, Ohio					
Economic Research Center	- -	150,000	150,000	-	
Capital Research Center, Washington, D.C.					
General operating support	- -	330,000	330,000	-	
Carnegie Mellon University, Pittsburgh, Pennsylvania					
Center for International Relations and Politics	- -	200,000	200,000	-	
Cato Institute, Washington, D.C.					
Center for Global Liberty and Prosperity	- -	125,000	125,000	-	
Center for Equal Opportunity, Falls Church, Virginia					
General operating support	- -	140,000	140,000	-	
Center for Immigration Studies, Inc., Washington, D.C.					
General operating support	- -	200,000	200,000	-	
Center for Individual Rights, Washington, D.C.					
General operating support	- -	110,000	110,000	-	

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Center for Security Policy, Inc., Washington, D.C. General operating and project support	\$ -	\$ 200,000	\$ 200,000	\$ -
Center for Strategic and Budgetary Assessments, Washington, D.C. Project support	- -	250,000	250,000	- -
Center for Strategic and International Studies, Inc., Washington, D.C. Transnational Threats Project	- -	500,000	500,000	- -
Missile Defense Project	- -	500,000	500,000	- -
Certell, Inc., Indianapolis, Indiana General operating support	- -	120,000	120,000	- -
Christopher Newport University Educational Foundation, Inc., Newport News, Virginia Center for American Studies	- -	60,000	60,000	- -
Citizens' Council for Health Freedom, St. Paul, Minnesota General operating support	- -	150,000	150,000	- -
Claremont Institute for the Study of Statesmanship and Political Philosophy, Upland, California General operating and program support	- -	450,000	450,000	- -
CO ₂ Coalition, Inc., Arlington, Virginia Project support	- -	135,000	135,000	- -
Collegiate Network, Inc., Wilmington, Delaware General operating and program support	- -	390,000	390,000	- -
Committee for a Constructive Tomorrow, Washington, D.C. General operating support	- -	160,000	160,000	- -

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The Commonwealth Foundation for Public Policy Alternatives, Harrisburg, Pennsylvania General operating and project support	\$ -	\$ 400,000	\$ 400,000	\$ -	
Competitive Enterprise Institute, Washington, D.C. General operating support	- -	400,000	400,000	-	
Criminal Justice Legal Foundation, Sacramento, California General operating support	- -	25,000	25,000	-	
Critical Review Foundation, Inc., Oakland, California General operating support	- -	50,000	50,000	-	
The Daily Caller News Foundation, Washington, D.C. General operating and program support	- -	300,000	300,000	-	
David Horowitz Freedom Center, Sherman Oaks, California General operating support	- -	175,000	175,000	-	
The Defense Forum Foundation, Inc., Falls Church, Virginia Program support	- -	75,000	75,000	-	
Donors Trust, Inc., Alexandria, Virginia Talent Market, LLC	- -	10,000	10,000	-	
Energy and Environment Legal Institute, Washington, D.C. Program support	- -	40,000	40,000	-	
Ethics and Public Policy Center, Inc., Washington, D.C. General operating and program support	- -	250,000	250,000	-	
Evergreen Freedom Foundation (d/b/a Freedom Foundation), Olympia, Washington Project support	- -	100,000	100,000	-	

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The Fairness Center, Inc., Oklahoma City, Oklahoma Program support	\$ -	\$ 170,000	\$ 170,000	\$ -	\$ -
Faith and Reason Institute, Washington, D.C. Program support	- -	60,000	60,000	- -	- -
The Federalist Society for Law & Public Policy Studies, Washington, D.C. General operating support	- -	500,000	500,000	- -	- -
Infrastructure Project	- -	595,000	595,000	- -	- -
Federation for American Immigration Reform, Washington, D.C. General operating support	- -	200,000	200,000	- -	- -
Foreign Policy Research Institute, Philadelphia, Pennsylvania Program support	- -	150,000	150,000	- -	- -
Foundation for Cultural Review, Inc., New York, New York General operating support	- -	300,000	300,000	- -	- -
Conference support	- -	42,500	42,500	- -	- -
Foundation for Government Accountability, Inc., Naples, Florida Project support	- -	350,000	350,000	- -	- -
Foundation for Individual Rights in Education, Inc., Philadelphia, Pennsylvania General operating support	- -	250,000	250,000	- -	- -
Project support	- -	50,000	50,000	- -	- -
Foundation for Teaching Economics, Davis, California Program support	- -	160,000	160,000	- -	- -
Foundation for the Defense of Democracies, Inc., Washington, D.C. Project support	- -	300,000	300,000	- -	- -

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Free to Choose Network, Erie, Pennsylvania Project support	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ -
FreedomWorks Foundation, Washington, D.C. General operating and program support	- -	220,000	220,000	- -	- -
The Fund for American Studies, Washington, D.C. Journalism Fellowship Program Legal Studies Institute	- -	115,000 100,000	115,000 100,000	- -	- -
Galen Institute, Inc., Alexandria, Virginia General operating support	- -	100,000	100,000	- -	- -
George Mason University Foundation, Inc., Fairfax, Virginia Law and Economics Center National Security Institute at the Antonin Scalia Law School Center for the Study of the Administrative State Center for Study of Public Choice	- - - - - - - - - -	650,000 500,000 150,000 115,000	650,000 500,000 150,000 115,000	- - - - - - - -	- - - - - - - -
George Washington University, Ashburn, Virginia Regulatory Studies Center	- -	323,000	323,000	- -	- -
Georgia Tech Research Corporation, Atlanta, Georgia Project support	- -	127,292	127,292	- -	- -
Gloucester Institute, Inc., Gloucester, Virginia Program support	- -	120,000	120,000	- -	- -
Heritage Foundation, Washington, D.C. Center for National Defense Project support General operating support	1,000,000 - - - -	- 530,000 500,000	500,000 530,000 500,000	500,000 - - - -	500,000 - - - -

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	<u>Approved</u>	<u>Paid</u>		
Hillsdale College, Hillsdale, Michigan Graduate School of Government	\$ -	\$ 140,000	\$ 140,000	\$ -
Hudson Institute, Inc., Washington, D.C. Center for Religious Freedom	- -	115,000	115,000	-
Project support	- -	113,000	113,000	-
Political Studies Program	- -	250,000	250,000	-
Center for American Common Culture	- -	50,000	50,000	-
Human Rights Foundation, Inc., New York, New York General operating support	- -	150,000	150,000	-
Independent Women's Forum, Washington, D.C. General operating support	- -	200,000	200,000	-
The Institute for Family Studies, Charlottesville, Virginia General operating support	- -	35,000	35,000	-
Institute for Foreign Policy Analysis, Inc., Cambridge, Massachusetts General operating support	- -	400,000	400,000	-
Economic Security Program	- -	160,000	160,000	-
Institute for Humane Studies, Arlington, Virginia General operating and program support	- -	275,000	275,000	-
Institute for Justice, Arlington, Virginia General operating support	- -	250,000	250,000	-
Institute of World Politics, Washington, D.C. Project support	- -	120,000	120,000	-
The Institute on Religion and Democracy, Inc., Washington, D.C. General operating and publication support	- -	250,000	250,000	-

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Institute on Religion and Public Life, Inc., New York, New York General operating and publication support	\$ -	\$ 180,000	\$ 180,000	\$ -	\$ -
Intellectual Takeout, Bloomington, Minnesota General operating support	- -	120,000	120,000	- -	- -
Intercollegiate Studies Institute, Inc., Wilmington, Delaware General operating and project support	- -	500,000	500,000	- -	- -
International Freedom Educational Foundation, McLean, Virginia Center for a Secure Free Society	- -	150,000	150,000	- -	- -
Jack Miller Center for Teaching America's Founding Principles and History, Bala Cynwyd, Pennsylvania Program support	- -	100,000	100,000	- -	- -
The James Wilson Institute for Natural Rights and the American Founding, Washington, D.C. Program support	- -	75,000	75,000	- -	- -
Jamestown Foundation, Washington, D.C. Project support	- -	110,000	110,000	- -	- -
	General operating support	165,000	165,000	- -	- -
Judicial Watch, Inc., Washington, D.C. General operating support	- -	250,000	250,000	- -	- -
Just Facts, Inc., Chatham, New Jersey General operating support	- -	70,000	70,000	- -	- -
Landmark Legal Foundation, Kansas City, Missouri General operating support	- -	200,000	200,000	- -	- -

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Lincoln Network, Inc., Raleigh, North Carolina General operating support	\$ -	\$ 200,000	\$ 200,000	\$ -
LSE Foundation, New York, New York Project support	- -	150,000	150,000	- -
Lucy Burns Institute, Inc., Middleton, Wisconsin General operating and project support	- -	200,000	200,000	- -
Manhattan Institute for Policy Research, Inc., New York, New York Social Affairs Unit General operating and program support	- -	100,000 600,000	100,000 600,000	- -
Media Research Center, Inc., Reston, Virginia General operating support	- -	325,000	325,000	- -
Mercatus Center, Inc., Arlington, Virginia General operating support	- -	275,000	275,000	- -
Middle East Media and Research Institute, Inc., Washington, D.C. Program support	- -	150,000	150,000	- -
Missouri State University Foundation, Springfield, Missouri Department of Defense and Strategic Studies	- -	200,000	200,000	- -
Mountain States Legal Foundation, Lakewood, Colorado General operating support	- -	50,000	50,000	- -
Moving Picture Institute, New York, New York General operating support	- -	200,000	200,000	- -

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	Payable, <u>12/31/16</u>	<u>1/1/17 - 12/31/17</u>	<u>Approved</u>	<u>Paid</u>	Payable, <u>12/31/17</u>
National Association of Scholars, New York, New York General operating support	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ -
National Center for Public Policy Research, Inc., Washington, D.C. Program support	- -	65,000	65,000	65,000	- -
National Institute for Public Policy, Inc., Fairfax, Virginia Program support	- -	392,000	392,000	392,000	- -
National Legal and Policy Center, Falls Church, Virginia General operating support	- -	175,000	175,000	175,000	- -
National Review Institute, New York, New York Program support	- -	100,000	100,000	100,000	- -
National Right to Work Legal Defense & Education Foundation, Inc., Springfield, Virginia Program support	- -	35,000	35,000	35,000	- -
National Taxpayers Union Foundation, Alexandria, Virginia General operating and project support	- -	125,000	125,000	125,000	- -
Network of enlightened Women, Inc., Indianapolis, Indiana Program support	- -	60,000	60,000	60,000	- -
New England Legal Foundation, Boston, Massachusetts General operating support	- -	60,000	60,000	60,000	- -
Nonproliferation Policy Education Center, Arlington, Virginia General operating support	- -	75,000	75,000	75,000	- -
Nonproliferation Policy Education Center, Arlington, Virginia Program support	- -	100,000	100,000	100,000	- -
Pacific Legal Foundation, Sacramento, California Program support	- -	250,000	250,000	250,000	- -

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	<u>Approved</u>	<u>Paid</u>		
Pacific Research Institute for Public Policy, San Francisco, California General operating support	\$ -	\$ 175,000	\$ 175,000	\$ -
Pepperdine University, School of Public Policy, Malibu, California James Q. Wilson Visiting Professorship of Public Policy Project support	- -	150,000 75,000	150,000 75,000	- -
Philadelphia Society, Jerome, Michigan General operating support	- -	25,000	25,000	- -
Philanthropy Roundtable, Washington, D.C. Culture of Freedom Initiative and program support	- -	125,000	125,000	- -
Political Economy Research Center, Inc. (d/b/a Property and Environment Research Center), Bozeman, Montana General operating and program support	- -	180,000	180,000	- -
Princeton University, Princeton, New Jersey James Madison Program in American Ideals and Institutions	- -	200,000	200,000	- -
Project 2049 Institute, Arlington, Virginia Project support	- -	150,000	150,000	- -
Prometheus Institute Incorporated, Irvine, California Project support	- -	60,000	60,000	- -
Public Interest Legal Foundation, Inc., Indianapolis, Indiana General operating support	- -	200,000	200,000	- -

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The Public Media Lab, Washington, D.C. Project support	\$ -	\$ 200,000	\$ 200,000	\$ -
Ralston College, Inc., Savannah, Georgia Program support	- -	200,000	200,000	-
Real Clear Foundation, Chicago, Illinois RealClearInvestigations	- -	100,000	100,000	-
Reason Foundation, Los Angeles, California General operating support	- -	200,000	200,000	-
Reason Foundation, Los Angeles, California Regulatory Risk Program	- -	100,000	100,000	-
Saint Vincent College, Latrobe, Pennsylvania Center for Political and Economic Thought	- -	75,000	75,000	-
Southeastern Legal Foundation, Inc., Marietta, Georgia General operating support	- -	75,000	75,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Research programs and Hoover Fellows support	- -	300,000	300,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Regulation and the Rule of Law Initiative	- -	200,000	200,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Library & Archives Research Fellowships	- -	200,000	200,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Washington, D.C. office	- -	250,000	250,000	-
State Policy Network, Arlington, Virginia Program support	- -	220,000	220,000	-
Strata Policy, Logan, Utah Project support	- -	75,000	75,000	-

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Student Free Press Association, Hillsdale, Michigan General operating and program support	\$ -	\$ 80,000	\$ 80,000	\$ -
Students for Fair Admissions, Inc., Arlington, Virginia Program support	- -	150,000	150,000	- -
Tax Foundation, Washington, D.C. General operating and project support	- -	450,000	450,000	- -
Thomas B. Fordham Institute, Washington, D.C. Project support	- -	160,000	160,000	- -
Tufts University, The Fletcher School of Law and Diplomacy, Medford, Massachusetts International Security Studies Program	- -	350,000	350,000	- -
University of Arizona Foundation, Tucson, Arizona American Culture and Ideas Initiative Department of Political Economy and Moral Science Graduate Education Programs	- -	100,000	100,000	- -
University of Kentucky, Lexington, Kentucky The New University of Kentucky Albert B. Chandler Hospital Auditorium	500,000	- -	500,000	- -
University of Virginia Law School Foundation, Charlottesville, Virginia Center for National Security Law	- -	303,500	303,500	- -
Victims of Communism Memorial Foundation, Inc., Washington, D.C. General operating and program support	- -	300,000	300,000	- -

SARAH SCAIFE FOUNDATION INCORPORATED**SCHEDULE OF GRANTS****AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Payable, 12/31/16</u>	<u>1/1/17 - 12/31/17 Approved</u>	<u>Paid</u>	<u>Payable, 12/31/17</u>
WHWG Initiative for Studying Public Affairs, Washington, D.C. Research and writing projects	\$ -	\$ 60,000	\$ 60,000	\$ -
William F. Buckley, Jr. Program at Yale, Inc., New Haven, Connecticut General operating support	-	50,000	50,000	-
Witherspoon Institute, Inc., Princeton, New Jersey Foundation for Excellence in Higher Education, Inc.	----- - -----	1,000,000	1,000,000	----- - -----
Total	<u>\$ 1,500,000</u>	<u>\$ 32,782,322</u>	<u>\$ 33,282,322</u>	<u>\$ 1,000,000</u>

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

SARAH SCAIFE FOUNDATION INCORPORATED

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

301 GRANT ST., ONE OXFORD CENTRE,

STE 3900

City or town, state or province, country, and ZIP or foreign postal code

PITTSBURGH, PA 15219-6402

G Check all that apply:	<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 828,070,520. **J** Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

25-1113452

B Telephone number (see instructions)

(412) 392-2900

C If exemption application is pending, check here. ► **D** 1. Foreign organizations, check here. ►
2. Foreign organizations meeting the 85% test, check here and attach computation. ► **E** If private foundation status was terminated under section 507(b)(1)(A), check here. ► **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ►

Revenue	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	18,404,861.	18,416,910.			ATCH 1
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10	32,438,601.				
b Gross sales price for all assets on line 6a 271,657,673.					
7 Capital gain net income (from Part IV, line 2) .		32,817,688.			
8 Net short-term capital gain.					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold .					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH. 2	57,833.	58,435.			
12 Total. Add lines 1 through 11	50,901,295.	51,293,033.			
13 Compensation of officers, directors, trustees, etc. .	779,894.	137,580.	ATCH 23	642,314.	
14 Other employee salaries and wages	365,545.	23,314.		342,231.	
15 Pension plans, employee benefits	345,037.	48,465.		296,572.	
16a Legal fees (attach schedule) ATCH. 3	3,688.			3,688.	
b Accounting fees (attach schedule) ATCH. 4 .	50,707.	7,123.		43,584.	
c Other professional fees (attach schedule). [5]	680,580.	677,337.		3,243.	
17 Interest					
18 Taxes (attach schedule) (see instructions)[6].	1,180,000.				
19 Depreciation (attach schedule) and depletion.	14,888.		ATCH 20		
20 Occupancy	168,703.	23,696.		145,007.	
21 Travel, conferences, and meetings	92,993.			92,993.	
22 Printing and publications	1,853.	260.		1,593.	
23 Other expenses (attach schedule) ATCH. 7	119,309.	74,419.		79,076.	
24 Total operating and administrative expenses.					
Add lines 13 through 23.	3,803,197.	992,194.		1,650,301.	
25 Contributions, gifts, grants paid	32,782,322.			33,282,322.	
26 Total expenses and disbursements. Add lines 24 and 25	36,585,519.	992,194.	0.	34,932,623.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . .	14,315,776.				
b Net investment income (if negative, enter -0-) .		50,300,839.			
c Adjusted net income (if negative, enter -0-). .					

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		33,741.		
	2 Savings and temporary cash investments		26,388,217.	23,812,418.	23,812,418.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable.				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use.				
	9 Prepaid expenses and deferred charges	ATCH 8		32,684.	32,684.
	10a Investments - U.S. and state government obligations (attach schedule) [9.] & 25	23,956,350.	21,509,433.	21,498,712.	
	b Investments - corporate stock (attach schedule) ATCH 10 & 25	134,958,943.	138,932,031.	325,249,384.	
	c Investments - corporate bonds (attach schedule) ATCH 11 & 25	20,871,985.	22,392,184.	22,492,534.	
	11 Investments - land, buildings, and equipment: basis ►				
	Less: accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans.				
	13 Investments - other (attach schedule)	ATCH 12 & ATCH 25	373,872,142.	386,696,004.	434,446,157.
	14 Land, buildings, and equipment: basis ► ATCH 20	572,169.			
	Less: accumulated depreciation ► ATCH 20	33,538.	12,656.	538,631.	538,631.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		580,094,034.	593,913,385.	828,070,520.
	17 Accounts payable and accrued expenses			3,572.	
	18 Grants payable.		1,500,000.	1,000,000.	
	19 Deferred revenue.				
	20 Loans from officers, directors, trustees, and other disqualified persons.				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		1,500,000.	1,003,572.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted		578,594,034.	592,909,813.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund.				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		578,594,034.	592,909,813.	
	31 Total liabilities and net assets/fund balances (see instructions)		580,094,034.	593,913,385.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return).	1	578,594,034.
2 Enter amount from Part I, line 27a.	2	14,315,776.
3 Other increases not included in line 2 (itemize) ► ATCH 13	3	3.
4 Add lines 1, 2, and 3	4	592,909,813.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	592,909,813.

Form 990-PF (2017)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|---|-------------------|------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <ul style="list-style-type: none"> (1) Cash (2) Other assets <p>b Other transactions:</p> <ul style="list-style-type: none"> (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> | <p>No</p> |
| | 1a(1) | X |
| | 1a(2) | X |
| | 1b(1) | X |
| | 1b(2) | X |
| | 1b(3) | X |
| | 1b(4) | X |
| | 1b(5) | X |
| | 1b(6) | X |
| | 1c | X |

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

 MICHAEL W. GLEBA

11/12/2018
Date

CHAIRMAN & CEO

May the IRS discuss this return
with the preparer shown below?
See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ANDREA KYZYMA		<i>Andrea Kyzyma</i>	10/10/18		P01273279
	Firm's name	► GRANT THORNTON LLP		Firm's EIN	► 36-6055558	
Firm's address	► 2001 MARKET STREET, SUITE 700 PHILADELPHIA, PA		19103	Phone no.	215-561-4200	